(THIS IS A DRAFT AND IS NOT READY FOR INTRODUCTION)
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Short Title:	Business Entity Changes.	(Public)
Sponsors:	.	
Referred to:		

1   A BILL TO BE ENTITLED
2 AN ACT TO REVISE THE BUSINESS ENTITY OWNERSHIP REQUIREMENTS OF
3   LAND AT PRESENT-USE VALUE.
4 The General Assembly of North Carolina enacts:
5   **SECTION 1.** G.S. 105-277.3(b1) reads as rewritten:
6 "**§ 105-277.3. Agricultural, horticultural, and forestland – Classifications.**
7   …
8   (b1)   **(Effective for taxes imposed for taxable years beginning on or after July 1,**
9 **2008)** Entity Ownership Requirements. – In order to come within a classification described in
10 subsection (a) of this section, land owned by a business entity or trust must have been owned
11 by the business entity or trust or by one or more of its members or creators, respectively, must
12 meet the requirements of subdivision (1) of this subsection and land owned by a trust must
13 meet the requirements of subdivision (2) of this subsection.
14   (1)   Land owned by a business entity must have been owned by one or more of
15   the following for the four years immediately preceding January 1 of the year
16   for which the benefit of this section is claimed:
17   a.   The business entity.
18   b.   A member of the business entity.
19   c.   Another business entity whose members include a member of the
20   business entity that currently owns the land.
21   (2)   Land owned by a trust must have been owned by the trust or by one or more
22   of its creators for the four years immediately preceding January 1 of the year
23   for which the benefit of this section is claimed."
24   **SECTION 2.** This act becomes effective for taxable years beginning on or after
25 July 1, 2011. An application for property tax relief provided by this act may be filed and must
26 be accepted at any time up to and through September 1 for the July 1, 2011 taxable year.